R4105-4

A Monthly Report from the Consumer Research Center August 1990

Consumer Confidence Survey

July results

Increasing Concern About the Future

After registering a fairly large loss in June, consumer confidence remained substantially unchanged in July. The Board's Confidence Index (1985=100) is now at 101.8, down about a half point. In the latest probe, compared to the preceding one, people were more positive about prevailing conditions, but less sanguine about the future. However, there are considerable differences by region of the country.

Consumers are marginally more satisfied than last time in assessing present business conditions, but somewhat less optimistic in their expectations for the six months ahead. On the question of employment, a slightly larger number of participants than last time now say jobs are "plentiful." In looking ahead, however, respondents are not as confident as previously. Fewer people than earlier expect "more jobs" to become available, and a larger number anticipate "fewer jobs."

Buying plans are mixed. Intentions to purchase an automobile over the next six months were indicated by 8% of all survey participants, down marginally from the month before, but stronger than last July. Interest in buying a home has perked up, with 4.3% of all respondents having such plans, up from 3.[illegible] previously. Falling mortgage rates probably contributed to this improvement. Plans to buy a major appliance were indicated by 26.8% of all respondents, down from 28.8% a month ago.

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

Consumer confidence has been losing ground since late last year, but the experience has been markedly different by region of the country. There have been marked declines in confidence in the East. In New England, consumer confidence has fallen very sharply over the past year. A more moderate drop, though still a substantial one, was experienced in the Middle Atlantic states. Losses were also recorded in the East North Central, East South Central and South Atlantic states. In the Pacific region, figures are also lower than a year ago, but the general level of confidence there is still well above average. However, current readings are running ahead of this time last year in the West Central regions, and substantially ahead in the Mountain states. Still, in both these regions confidence is marginally below the all-country level.

Fabian Linden

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

All series seasonally adjusted.	1989 July	Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan	Feb.	Mar.	Apr.	May	Jun.(r)	Jul.(p)
							Business			Employment		Income	
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	120.4	115.4	116.3	117.0	115.1	113.0	106.5	106.7	110.6	107.3	107.3	102.4	101.8
Present Situation	141.1	133.0	131.7	133.0	132.3	125.9	120.7	126.3	123.7	119.4	117.8	111.1	116.8
Expectations	106.6	103.7	106.1	106.4	103.7	104.4	97.0	93.7	101.9	99.2	100.3	96.6	91.9
Appraisal of Present Situation: Percent													
Business Conditions													
Good	31.6	27.5	27.1	28.0	26.2	25.1	22.7	25.1	24.9	23.8	23.1	22.6	23.2
Bad	15.5	17.4	16.9	16.9	15.2	17.3	18.9	18.1	19.7	19.3	19.7	20.1	20.5
Normal	52.9	55.1	56.0	55.1	58.6	57.6	58.4	56.8	55.4	56.9	57.2	57.3	56.3
Employment													
Jobs plentiful	33.1	31.6	30.4	30.4	29.6	27.0	27.2	28.1	29.2	26.6	26.9	23.4	25.6
Jobs not so plentiful	47.6	48.1	48.9	49.4	49.7	52.4	51.2	51.4	49.0	51.1	50.2	52.9	52.5
Jobs hard to get	19.3	20.3	20.7	20.2	20.7	20.6	21.6	20.5	21.8	22.3	22.9	23.7	21.9
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	18.8	18.3	18.3	19.5	17.6	18.3	17.0	16.7	19.4	17.2	18.5	17.5	17.4
Worse	8.4	8.3	7.5	7.9	8.3	8.1	9.7	11.4	9.5	9.2	9.7	10.4	11.7
Same	72.8	73.4	74.2	72.6	74.1	73.6	73.3	71.9	71.1	73.6	71.8	72.1	70.9
Employment													
More jobs	18.6	17.2	17.4	17.3	16.1	16.6	14.6	14.3	16.6	15.4	15.9	15.5	14.2
Fewer jobs	13.2	14.3	13.8	13.7	14.0	14.9	16.8	17.4	15.4	16.2	16.3	16.5	17.9
Same	68.2	68.5	68.8	69.0	69.9	68.5	68.6	68.3	68.0	68.4	67.8	68.0	67.9
Income													
Increase	27.3	26.1	28.5	27.7	29.3	30.2	28.7	26.6	27.6	29.3	26.6	27.2	27.1
Decrease	6.8	6.6	6.6	6.3	6.3	5.9	6.1	6.0	6.3	6.3	5.2	7.0	7.5
Same	65.9	67.3	64.9	66.0	64.4	63.9	65.2	67.4	66.1	64.4	68.2	65.8	65.4
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.1	7.4	8.1	6.7	6.9	7.1	7.5	7.6	8.1	6.2	8.3	8.4	8.0
New	3.6	4.2	3.6	3.7	3.2	3.3	4.1	3.2	4.0	3.7	4.0	4.0	3.0
Used	2.4	2.6	3.3	2.2	2.9	2.8	3.0	3.3	3.3	2.1	3.1	3.3	4.3
Uncertain	1.1	0.6	1.2	0.8	0.8	1.0	0.4	1.1	0.8	0.4	1.2	1.1	0.7
Home													
Yes	3.7	3.5	3.1	3.3	3.0	3.3	3.6	4.1	3.9	2.9	3.9	3.6	4.3
New	1.1	1.1	0.9	1.0	1.1	0.8	0.9	1.0	1.2	0.8	1.1	0.9	0.8
Lived in	1.8	1.6	1.4	1.4	1.5	1.7	1.9	1.9	1.6	1.4	2.0	1.8	2.5
Uncertain	0.8	0.8	0.8	0.9	0.4	0.8	0.8	1.2	1.1	0.7	0.8	0.9	1.0
Major appliances													
Total plans	30.5	28.3	27.4	31.1	25.7	28.8	30.8	31.5	31.9	31.3	29.5	28.8	26.8
Refrigerator	4.4	4.0	4.1	4.7	3.8	4.1	5.2	4.3	5.1	4.5	5.2	4.4	4.1
Washing machine	4.5	3.9	3.5	4.8	3.7	4.4	3.8	4.8	4.4	3.6	3.7	4.1	3.9
TV Set	8.0	6.9	6.6	7.5	6.2	7.9	7.0	7.8	7.3	7.8	6.8	6.9	6.4
Vacuum Cleaner	4.8	5.8	4.7	4.9	4.6	5.0	5.6	5.1	6.3	6.0	5.3	4.5	4.5
Range	3.3	2.5	2.4	3.3	2.8	2.3	3.3	3.1	2.9	3.5	3.0	3.0	3.2
Clothes dryer	3.3	3.3	2.8	3.9	3.1	3.4	3.3	3.7	3.8	3.8	3.3	3.9	2.6
Air conditioner	2.2	1.9	3.3	2.0	1.5	1.7	2.6	2.7	2.1	2.1	2.2	2.0	2.1
Carpet	7.6	6.9	6.0	6.9	5.8	6.4	6.2	6.9	6.5	6.2	6.2	6.6	6.5
Vacation Intended Within Six Months: Percent													
Vacation Intended		50.2		49.0		52.4		49.9		48.1		48.6	
Destination													
U.S.		42.8		41.8		44.4		42.8		41.1		42.2	
Foreign country		9.4		8.6		9.5		9.3		8.8		8.1	
Means of travel													
Automobile		30.1		28.9		29.6		28.7		28.6		29.4	
Airplane		18.8		18.0		19.7		19.6		18.8		19.4	
Other		4.0		4.2		4.9		4.4		3.8		3.3	

(p)—preliminary (r)—revised

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Inflation Interest Rates Stock Prices

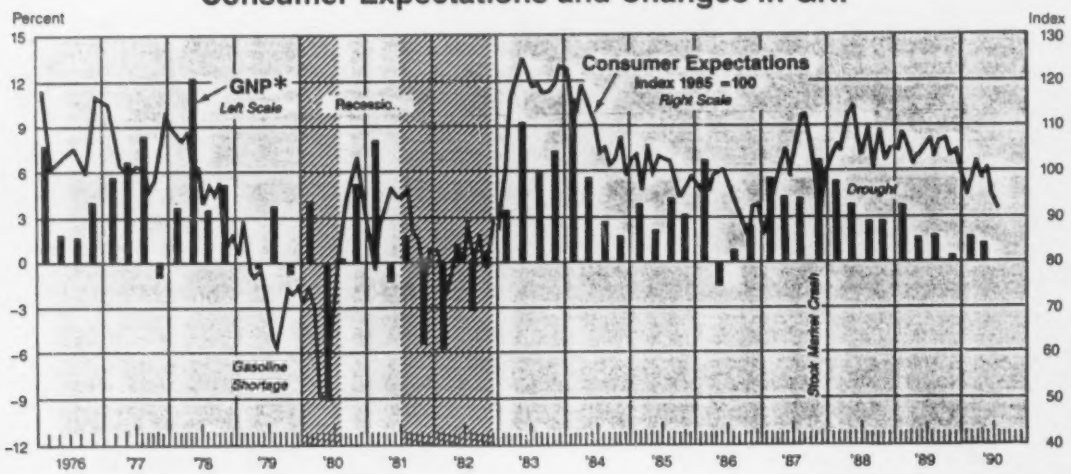
Not seasonally adjusted	1989 July	Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June(r)	July(p)
	Expectations for Twelve Months Hence: Percent												
Inflation Rate													
Average	4.8	4.7	4.7	4.8	4.7	4.7	5.2	4.8	4.9	4.9	4.9	4.9	4.9
Interest Rates													
Higher	52.4	44.9	52.4	56.0	52.1	49.0	47.2	52.5	58.7	54.5	62.6	56.2	49.3
Same	21.6	25.1	26.4	25.6	27.7	25.9	24.1	26.0	23.9	28.2	23.2	25.3	30.0
Lower	26.0	30.0	21.2	18.4	20.2	25.1	28.7	21.5	17.4	17.3	14.2	18.5	20.7
Stock Prices													
Increase	41.0	41.8	46.0	45.0	38.0	42.2	41.6	35.0	39.0	36.8	38.7	43.6	38.2
Same	34.9	34.7	32.7	33.3	36.9	34.9	35.1	35.7	34.8	37.4	37.0	34.8	36.7
Decrease	24.1	23.5	21.3	21.7	25.1	22.9	23.3	29.3	26.2	25.8	24.3	21.6	25.1

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers: 1985 = 100	1989 July	Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June(r)	July(p)	3 mos. Percent Change*
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	128.9	126.7	123.0	125.9	127.2	121.2	115.4	119.3	122.4	116.1	118.9	111.9	114.1	- 3.6
35-54	121.7	119.8	115.2	115.1	115.5	112.5	105.8	107.9	110.8	109.8	106.7	100.9	102.7	- 5.5
55 and over	111.9	100.8	109.1	109.0	103.7	105.3	96.5	91.3	98.4	94.3	95.2	94.1	89.0	- 2.0
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	88.9	89.6	82.3	87.9	84.7	89.4	80.9	78.1	84.5	78.7	83.2	75.4	81.5	- 0.5
$15,000-24,999	121.7	113.5	113.0	107.3	113.4	106.6	97.6	97.1	100.5	106.1	103.1	91.9	98.3	- 3.4
$25,000 and over	133.8	127.3	130.2	129.9	127.3	124.3	118.4	119.9	123.7	119.1	117.9	116.7	109.6	- 5.1

***Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.**

Consumer Expectations and Changes in GNP



* Quarterly changes in real GNP at annual rates.

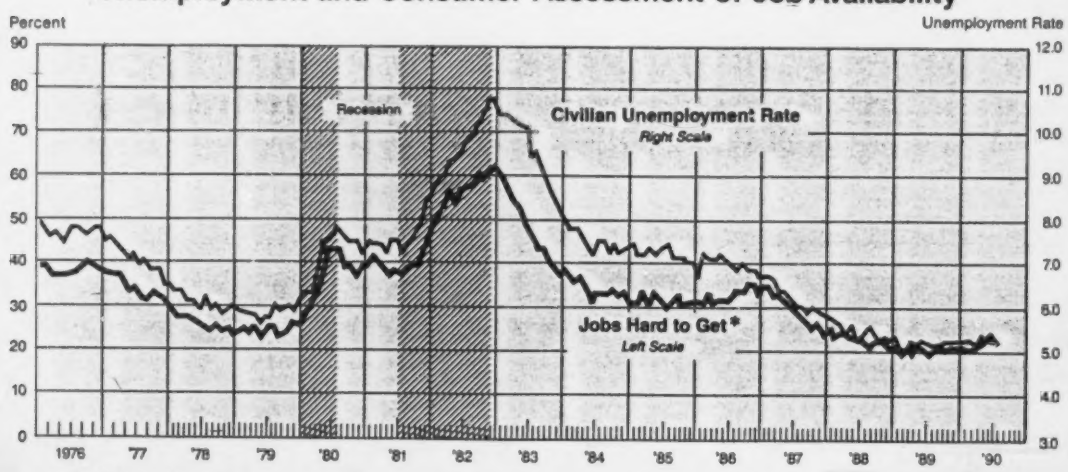
U.S. Department of Commerce; NFO Research Inc.; The Conference Board.

CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985 = 100	1989 July	Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June(r)	July(p)	AVERAGE: May, June, July 1989	1990	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	123.4	113.7	117.5	116.3	92.7	92.9	72.4	80.5	85.7	64.6	69.9	51.6	44.1	123.8	55.2	-55.4
Present Situation	183.9	170.0	176.7	168.2	129.8	130.3	101.3	105.4	96.8	71.9	68.2	53.3	44.2	184.4	55.2	-70.1
Expectations	83.2	76.2	78.1	81.8	67.9	68.0	53.2	63.9	78.3	59.7	71.1	50.5	44.1	83.4	55.2	-33.8
MIDDLE ATLANTIC																
Consumer Confidence Index	116.1	114.5	120.8	119.2	120.9	113.3	109.0	101.4	98.6	95.1	99.7	91.5	86.9	116.9	92.7	-20.7
Present Situation	150.1	144.5	149.8	151.1	151.9	144.2	128.7	126.6	111.1	108.9	106.6	111.9	105.3	147.9	107.9	-27.1
Expectations	93.4	94.5	101.5	98.0	100.2	92.8	95.9	84.6	90.3	85.9	95.1	78.0	74.7	96.2	82.6	-14.2
EAST NORTH CENTRAL																
Consumer Confidence Index	118.2	114.1	118.0	121.2	114.3	113.8	105.5	102.4	110.7	108.3	109.0	102.3	103.0	116.1	104.8	- 9.8
Present Situation	144.0	140.6	142.2	147.6	139.3	130.6	119.4	117.2	117.2	123.4	127.0	118.1	125.3	139.5	123.4	-11.5
Expectations	101.0	96.4	101.9	103.6	97.6	102.7	96.2	92.5	106.3	98.2	97.0	91.7	88.1	100.6	92.3	- 8.2
WEST NORTH CENTRAL																
Consumer Confidence Index	97.7	93.7	91.6	113.0	112.5	103.0	95.7	98.2	92.3	101.9	92.8	94.2	96.8	87.5	94.6	8.1
Present Situation	118.5	101.1	110.9	131.1	122.9	122.1	102.8	105.1	101.1	106.1	110.3	103.9	117.6	102.7	110.6	7.7
Expectations	83.9	88.8	78.8	101.0	105.5	90.3	91.0	93.6	86.4	99.0	81.2	87.8	83.0	77.4	84.0	8.5
SOUTH ATLANTIC																
Consumer Confidence Index	141.6	136.9	136.5	140.2	140.3	124.9	124.6	125.2	130.2	121.4	122.6	128.9	119.0	138.5	123.5	-10.8
Present Situation	178.2	170.6	166.6	174.1	174.8	157.3	147.7	148.3	156.8	146.4	147.0	149.2	145.2	172.1	147.1	-14.5
Expectations	117.2	114.5	116.5	117.6	117.3	103.3	109.3	109.8	112.5	104.7	106.4	115.4	101.6	116.0	107.8	- 7.1
EAST SOUTH CENTRAL																
Consumer Confidence Index	103.7	88.8	101.0	101.9	104.6	99.5	90.6	87.6	101.7	91.7	79.4	87.7	100.1	103.4	89.1	-13.9
Present Situation	95.2	82.1	100.2	102.6	99.0	90.0	79.1	81.4	85.1	84.8	68.1	79.3	106.1	101.5	84.5	-16.7
Expectations	109.5	93.3	101.6	101.4	108.3	105.8	98.3	91.7	112.8	96.2	86.9	93.3	96.1	104.8	92.1	-12.1
WEST SOUTH CENTRAL																
Consumer Confidence Index	88.5	78.4	85.9	87.5	79.7	87.5	84.7	95.6	93.2	92.0	90.5	78.9	83.6	81.6	84.4	3.4
Present Situation	59.9	41.8	45.8	47.5	54.6	48.4	43.9	58.7	57.7	60.1	58.4	51.7	54.3	50.0	54.8	9.6
Expectations	107.5	102.9	112.7	114.2	96.4	113.5	112.0	120.2	116.9	113.4	111.9	97.1	103.2	102.6	104.1	1.4
MOUNTAIN																
Consumer Confidence Index	82.5	85.6	96.2	94.0	98.2	89.7	84.3	92.8	96.2	104.3	101.0	97.2	100.2	88.2	99.5	12.7
Present Situation	68.1	71.2	87.7	70.4	74.7	58.1	53.7	69.0	68.2	74.9	82.2	75.8	90.3	71.2	82.8	16.2
Expectations	92.1	95.3	105.3	109.8	113.9	110.8	104.7	108.6	114.9	123.9	113.5	111.5	106.8	99.6	110.6	11.1
PACIFIC																
Consumer Confidence Index	135.3	133.5	135.6	142.7	134.5	132.3	134.1	138.5	139.8	126.1	127.5	119.6	121.2	134.9	122.8	- 9.0
Present Situation	171.3	170.3	173.7	178.1	167.3	169.9	166.5	174.6	167.8	160.6	165.2	151.0	168.0	171.9	161.4	- 6.1
Expectations	111.3	109.0	110.2	119.1	112.7	107.3	112.6	114.4	121.1	103.2	102.4	98.7	90.1	110.3	97.1	-12.0

***Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.**

Unemployment and Consumer Assessment of Job Availability



* Percent of respondents reporting "jobs hard to get," Conference Board Consumer Confidence Survey.

Inflation **Interest Rates** **Stock Prices**

Not seasonally adjusted	*1989* July	Aug.	Sep.	Oct.	Nov.	Dec.	*1990* Jan.	Feb.	Mar.	Apr.	May	June(r)	July(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.8	4.7	4.7	4.8	4.7	4.7	5.2	4.8	4.9	4.9	4.9	4.9	4.9
Interest Rates													
Higher	52.4	44.9	52.4	56.0	52.1	49.0	47.2	52.5	58.7	54.5	62.6	56.2	49.3
Same	21.6	25.1	26.4	25.6	27.7	25.9	24.1	26.0	23.9	28.2	23.2	25.3	30.0
Lower	26.0	30.0	21.2	18.4	20.2	25.1	28.7	21.5	17.4	17.3	14.2	18.5	20.7
Stock Prices													
Increase	41.0	41.8	46.0	45.0	38.0	42.2	41.6	35.0	39.0	36.8	38.7	43.6	38.2
Same	34.9	34.7	32.7	33.3	36.9	34.9	35.1	35.7	34.8	37.4	37.0	34.8	36.7
Decrease	24.1	23.5	21.3	21.7	25.1	22.9	23.3	29.3	26.2	25.8	24.3	21.6	25.1

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

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AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	128.9	126.7	123.0	125.9	127.2	121.2	115.4	119.3	122.4	116.1	118.9	111.9	114.1	- 3.6
35-54	121.7	119.8	115.2	115.1	115.5	112.5	105.8	107.9	110.8	109.8	106.7	100.9	102.7	- 5.5
55 and over	111.9	100.8	109.1	109.0	103.7	105.3	96.5	91.3	98.4	94.3	95.2	94.1	89.0	- 2.0
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	88.9	89.6	82.3	87.9	84.7	89.4	80.9	78.1	84.5	78.7	83.2	75.4	81.5	- 0.5
$15,000-24,999	121.7	113.5	113.0	107.3	113.4	106.6	97.6	97.1	100.5	106.1	103.1	91.9	98.3	- 3.4
$25,000 and over	133.8	127.3	130.2	129.9	127.3	124.3	118.4	119.9	123.7	119.1	117.9	116.7	109.6	- 5.1

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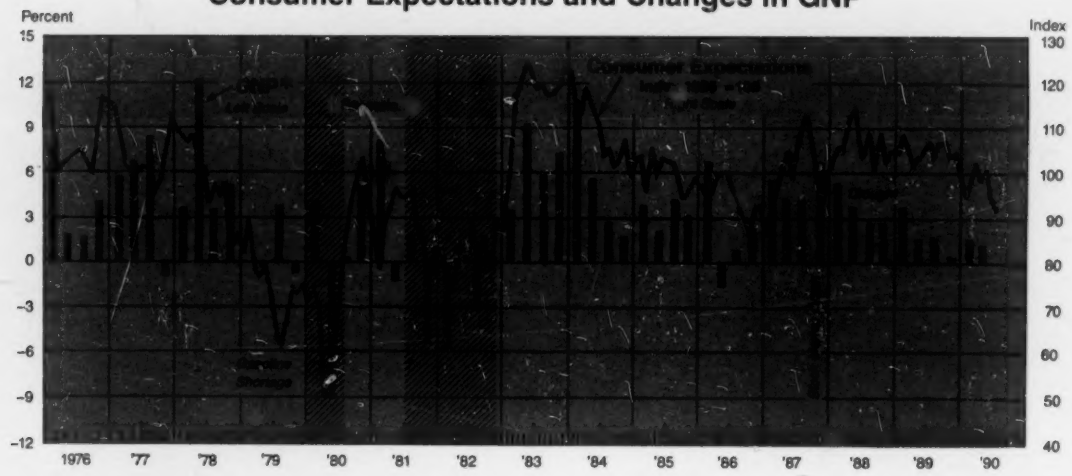
Consumer Expectations and Changes in GNP



* Quarterly changes in real GNP at annual rates.

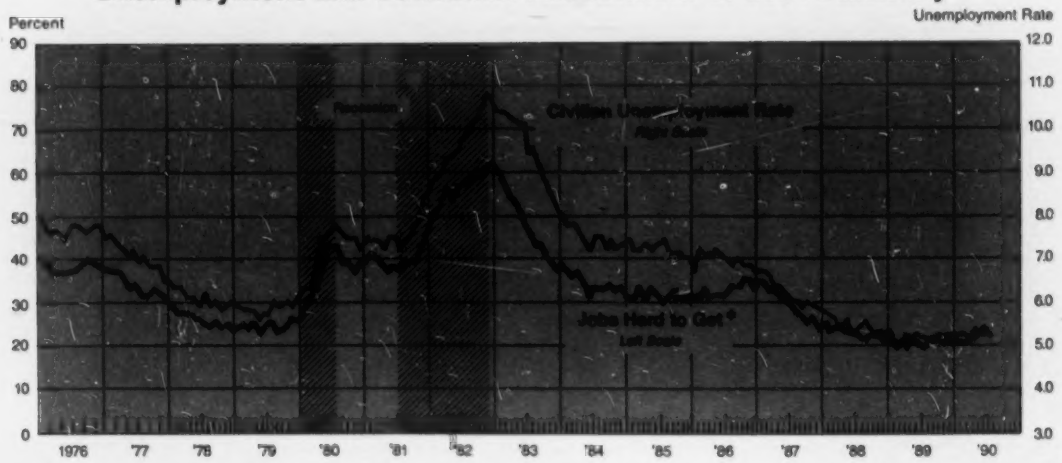
U.S. Department of Commerce; NFO Research Inc.; The Conference Board.

CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985 = 100	1989 July	Aug.	Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June(r)	July(p)	AVERAGE: May, June, July 1989	1990	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	123.4	113.7	117.5	116.3	92.7	92.9	72.4	80.5	85.7	64.6	69.9	51.6	44.1	123.8	55.2	-55.4
Present Situation	183.9	170.0	176.7	168.2	129.8	130.3	101.3	105.4	96.8	71.9	68.2	53.3	44.2	184.4	55.2	-70.1
Expectations	83.2	76.2	78.1	81.8	67.9	68.0	53.2	63.9	78.3	59.7	71.1	50.5	44.1	83.4	55.2	-33.8
MIDDLE ATLANTIC																
Consumer Confidence Index	116.1	114.5	120.8	119.2	120.9	113.3	109.0	101.4	98.6	95.1	99.7	91.5	86.9	116.9	92.7	-20.7
Present Situation	150.1	144.5	149.8	151.1	151.9	144.2	128.7	126.6	111.1	108.9	106.6	111.9	105.3	147.9	107.9	-27.1
Expectations	93.4	94.5	101.5	98.0	100.2	92.8	95.9	84.6	90.3	85.9	95.1	78.0	74.7	96.2	82.6	-14.2
EAST NORTH CENTRAL																
Consumer Confidence Index	118.2	114.1	118.0	121.2	114.3	113.8	105.5	102.4	110.7	108.3	109.0	102.3	103.0	116.1	104.8	- 9.8
Present Situation	144.0	140.6	142.2	147.6	139.3	130.6	119.4	117.2	117.2	123.4	127.0	118.1	125.3	139.5	123.4	-11.5
Expectations	101.0	96.4	101.9	103.6	97.6	102.7	96.2	92.5	106.3	98.2	97.0	91.7	88.1	100.6	92.3	- 8.2
WEST NORTH CENTRAL																
Consumer Confidence Index	97.7	93.7	91.6	113.0	112.5	103.0	95.7	98.2	92.3	101.9	92.8	94.2	96.8	87.5	94.6	8.1
Present Situation	118.5	101.1	110.9	131.1	122.9	122.1	102.8	105.1	101.1	106.1	110.3	103.9	117.6	102.7	110.6	7.7
Expectations	83.9	88.8	78.8	101.0	105.5	90.3	91.0	93.6	86.4	99.0	81.2	87.8	83.0	77.4	84.0	8.5
SOUTH ATLANTIC																
Consumer Confidence Index	141.6	136.9	136.5	140.2	140.3	124.9	124.6	125.2	130.2	121.4	122.6	128.9	119.0	138.5	123.5	-10.8
Present Situation	178.2	170.6	166.6	174.1	174.8	157.3	147.7	148.3	156.8	146.4	147.0	149.2	145.2	172.1	147.1	-14.5
Expectations	117.2	114.5	116.5	117.6	117.3	103.3	109.3	109.8	112.5	104.7	106.4	115.4	101.6	116.0	107.8	- 7.1
EAST SOUTH CENTRAL																
Consumer Confidence Index	103.7	88.8	101.0	101.9	104.6	99.5	90.6	87.6	101.7	91.7	79.4	87.7	100.1	103.4	89.1	-13.9
Present Situation	95.2	82.1	100.2	102.6	99.0	90.0	79.1	81.4	85.1	84.8	68.1	79.3	106.1	101.5	84.5	-16.7
Expectations	109.5	93.3	101.6	101.4	108.3	105.8	98.3	91.7	112.8	96.2	86.9	93.3	96.1	104.8	92.1	-12.1
WEST SOUTH CENTRAL																
Consumer Confidence Index	88.5	78.4	85.9	87.5	79.7	87.5	84.7	95.6	93.2	92.0	90.5	78.9	83.6	81.6	84.4	3.4
Present Situation	59.9	41.8	45.8	47.5	54.6	48.4	43.9	58.7	57.7	60.1	58.4	51.7	54.3	50.0	54.8	9.6
Expectations	107.5	102.9	112.7	114.2	96.4	113.5	112.0	120.2	116.9	113.4	111.9	97.1	103.2	102.6	104.1	1.4
MOUNTAIN																
Consumer Confidence Index	82.5	85.6	98.2	94.0	98.2	89.7	84.3	92.8	96.2	104.3	101.0	97.2	100.2	88.2	99.5	12.7
Present Situation	68.1	71.2	87.7	70.4	74.7	58.1	53.7	69.0	68.2	74.9	82.2	75.8	90.3	71.2	82.8	16.2
Expectations	92.1	95.3	105.3	109.8	113.9	110.8	104.7	108.6	114.9	123.9	113.5	111.5	106.8	99.6	110.6	11.1
PACIFIC																
Consumer Confidence Index	135.3	133.5	135.6	142.7	134.5	132.3	134.1	133.5	139.8	126.1	127.5	119.6	121.2	134.9	122.8	- 9.0
Present Situation	171.3	170.3	173.7	178.1	167.3	169.9	166.5	174.6	167.8	160.6	165.2	151.0	168.0	171.9	161.4	- 6.1
Expectations	111.3	109.0	110.2	119.1	112.7	107.3	112.6	114.4	121.1	103.2	102.4	98.7	90.1	110.3	97.1	-12.0

***Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.**

Unemployment and Consumer Assessment of Job Availability



* Percent of respondents reporting "jobs hard to get," Conference Board Consumer Confidence Survey.